

FINANCIAL NEWS AND COMMENT

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**Stocks Reflect Satisfaction
With Beginning of Political Campaign.**

QUIET STRENGTH SHOWS

By its continuation of improving tendencies, slightly emphasized perhaps, the stock market yesterday suggested that it had been moving of late in anticipation of the satisfactory outcome of the Republican and Progressive party conventions in Chicago last week. With the adjournment of the conventions there still remained enough matters of immediate uncertainty to temper conclusions drawn from events to date, but the financial community apparently reached an expectation not long ago that circumstances would compel a good deal of cohesion among Republicans this year, whatever their recent factional divisions have been.

The interpretation placed on the Chicago proceedings of the last few days was that the Wilson Administration must prepare to face a vigorous challenge from a united independent and progressive front. Wall Street was persuaded yesterday that the Presidential campaign had made an excellent beginning which promised to give business interests a increasing reason for confidence that the future would be politically safeguarded in a degree commensurate with the termination of the European war must subject the economic organization.

There was no outburst of violent strength and excited trading in stocks, and a demonstration of that sort would not have been particularly impressive as a response to political developments. Indeed, the moderately active exhibition of advancing firmness which the share list gave was rather more convincing as a reflection of political factors.

Trading was on a scale of slightly increased expansion over the recent averages of volume, but the movement was mainly upward, and fairly liberal diversification of interest.

Business was rather more brisk in the early forenoon than at any subsequent period. A lethargic and reactionary interval succeeded, but in the late trading there was a fresh display of strength, and United States Steel was one of the leading features of interest and most of the metal stocks, even the copper issues, were at least sympathetically affected. There were some strong industrial specialties and several of the railroad stocks moved at times quite aggressively upward.

The favorable change in the weather created a more cheerful atmosphere for the financial community. It is possible also that the market was supported to an extent by the apparent significance of the sweeping Russian victory over Austria, but the reactions of the market were almost exclusively around the domestic political situation. The factor which seemed to be taken most into account was the prospect for a Presidential canvass confined to two principal contenders, which lent itself to the inference that appeals to the voters must be based on constructive programmes.

MONEY AND DISCOUNTS.

TIME LOANS

90 days 3% 3 1/2 months 3 1/2%
90 days 3 1/2 4 months 3 1/2

CALL LOANS

High 3 Low 2 1/2 Renewal rate 3
COMMERCIAL PAPER

Best Name Other Name

Four to six mos. 3 1/2%
30 to 90 days 3 1/2 4

BANK ACCEPTANCES

60 days 2 1/2 3 1/2 40 days 3 1/2

Reserve Bank Discount Rates

Days Over 10 up to 30 Over 60
or less up to 90 up to 120

Boston 1 1/2 2 1/2 3 1/2 4 1/2

New York 3 1/2 4 1/2 5 1/2 6 1/2

Philadelphia 3 1/2 4 1/2 5 1/2 6 1/2

Richmond 4 1/2 5 1/2 6 1/2 7 1/2

Atlanta 4 1/2 5 1/2 6 1/2 7 1/2

St. Louis 4 1/2 5 1/2 6 1/2 7 1/2

Dallas 4 1/2 5 1/2 6 1/2 7 1/2

San Francisco 3 1/2 4 1/2 5 1/2 6 1/2

Clearing House Figures.

New York Clearing House exchanges
\$2,964,226 held \$23,845,425 Sub-
sidiary credit balance, \$1,630,708

Domestic Exchange.

Exchange on New York at domestic express
Boston par Chicago, 47 St. Frankfort, St. Louis,
San Francisco, 206; Montreal, 282; Boston, 52123

Silver.

Bar silver in London, 31d.; New York,
50¢ per Mexican dollars, 40¢

FOREIGN EXCHANGE.

RATES ON LEADING CENTRES

High Low Close Prev. Close

London—Sterling 1.51 1.51 1.51 1.51 1.51 1.51 1.51 1.51

Demand 1.51 1.51 1.51 1.51 1.51 1.51 1.51 1.51

Paris—Frances 1.51 1.51 1.51 1.51 1.51 1.51 1.51 1.51

Berlin—Marks 1.51 1.51 1.51 1.51 1.51 1.51 1.51 1.51

Demand 15-16 15-16 15-16 15-16 15-16 15-16 15-16 15-16

Calais 1.51 1.51 1.51 1.51 1.51 1.51 1.51 1.51

RATES ON OTHER COUNTRIES

Yesterday Last Prev.

1.51 1.51 1.51 1.51 1.51 1.51 1.51 1.51

Holland—Gulders 1.51 1.51 1.51 1.51 1.51 1.51 1.51 1.51

Ireland—Pounds 1.51 1.51 1.51 1.51 1.51 1.51 1.51 1.51

Swiss—Francs 1.51 1.51 1.51 1.51 1.51 1.51 1.51 1.51

Paraguay & Gold Points

Actual Price Normal Gold Points

Mini Equivalents Import Export

Standard 1.51 1.51 1.51 1.51 1.51 1.51 1.51 1.51

Mark 22 cents 4 marks 91 92

Golders 40 cents 1 florin 30 35

Swedes Krona 29 29 29 29 29 29 29 29

Norway Krona 29 29 29 29 29 29 29 29

Argentina Peso 10 10 10 10 10 10 10 10

TIME BILLS ON LONDON

Bankers Commercial

60 days 4 1/2 5 1/2 6 1/2 7 1/2

120 days 5 1/2 6 1/2 7 1/2 8 1/2

180 days 6 1/2 7 1/2 8 1/2 9 1/2

240 days 7 1/2 8 1/2 9 1/2 10 1/2

300 days 8 1/2 9 1/2 10 1/2 11 1/2

360 days 9 1/2 10 1/2 11 1/2 12 1/2

420 days 10 1/2 11 1/2 12 1/2 13 1/2

480 days 11 1/2 12 1/2 13 1/2 14 1/2

540 days 12 1/2 13 1/2 14 1/2 15 1/2

600 days 13 1/2 14 1/2 15 1/2 16 1/2

660 days 14 1/2 15 1/2 16 1/2 17 1/2

720 days 15 1/2 16 1/2 17 1/2 18 1/2

780 days 16 1/2 17 1/2 18 1/2 19 1/2

840 days 17 1/2 18 1/2 19 1/2 20 1/2

900 days 18 1/2 19 1/2 20 1/2 21 1/2

960 days 19 1/2 20 1/2 21 1/2 22 1/2

1020 days 20 1/2 21 1/2 22 1/2 23 1/2

1080 days 21 1/2 22 1/2 23 1/2 24 1/2

1140 days 22 1/2 23 1/2 24 1/2 25 1/2

1200 days 23 1/2 24 1/2 25 1/2 26 1/2

1260 days 24 1/2 25 1/2 26 1/2 27 1/2

1320 days 25 1/2 26 1/2 27 1/2 28 1/2

1380 days 26 1/2 27 1/2 28 1/2 29 1/2

1440 days 27 1/2 28 1/2 29 1/2 30 1/2

1500 days 28 1/2 29 1/2 30 1/2 31 1/2

1560 days 29 1/2 30 1/2 31 1/2 32 1/2

1620 days 30 1/2 31 1/2 32 1/2 33 1/2

1680 days 31 1/2 32 1/2 33 1/2 34 1/2

1740 days 32 1/2 33 1/2 34 1/2 35 1/2

1800 days 33 1/2 34 1/2 35 1/2 36 1/2

1860 days 34 1/2 35 1/2 36 1/2 37 1/2

1920 days 35 1/2 36 1/2 37 1/2 38 1/2

1980 days 36 1/2 37 1/2 38 1/2 39 1/2

2040 days 37 1/2 38 1/2 39 1/2 40 1/2

2100 days 38 1/2 39 1/2 40 1/2 41 1/2

2160 days 39 1/2 40 1/2 41 1/2 42 1/2

2220 days 40 1/2 41 1/2 42 1/2 43 1/2